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July 14, 2008

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BY FAX (212) 805-6382

Honorable Victor Marrero
United States District Judge
United States Courthouse
500 Pearl Street
New York, New York 10007

Re: Case No. 08 Civ. 81 (VM)
North China Shipping Limited v.
Shanghai Xinheng Logistics Co., Ltd.
Our File No.: E-555

Honorable Sir:

We are the attorneys for the plaintiff in the captioned action and are reporting on the status of this case. We refer to our prior letter of April 18, 2008 and the Court's endorsement thereon of the same date.

The complaint in this matter asserts a maritime claim for breach of charter party. In its complaint, the plaintiff sought and the Court granted an Order of Maritime Attachment dated January 4, 2008. Pursuant to that Order, the plaintiff has made continuous service of Process of Maritime Attachment on the various garnishee banks named in the Order. Plaintiff has not thus far attached any funds belonging to defendant. However, as plaintiff's claim is some \$802,000 it wants to continue service of the Process of Maritime Attachment with the expectation that funds will ultimately be restrained pursuant thereto.

The charter party provides for arbitration in Hong Kong against defendant and plaintiff has reserved its right to so proceed herein. If an award is obtained in Hong Kong, plaintiff

Honorable Victor Marrero
United States District Judge

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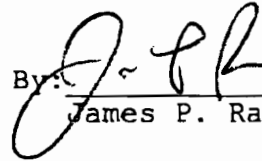
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expects to petition the Court to confirm the award and enforce the judgment against any funds attached in these proceedings.

We, therefore, respectfully request that the Court maintain this matter in its active calendar, and permit us to continue serving the Process of Maritime Attachment.

Respectfully yours,

CARDILLO & CORBETT

By: 
James P. Rau

JPR/lf

<i>Request GRANTED. The time within which plaintiff may serve the Writ of Attachment authorize herein is extended to 90 days of the date of this Order. Plaintiff is directed to provide the Court with a further status report on this matter within 60 days of this Order. The Clerk of Court is directed to place</i>	
<i>SO ORDERED: this case on the County Superior calendar pending resolution of the related arbitration</i>	
<i>7-15-08</i>	<i>[Signature]</i>
DATE	VICTOR MARRERO, U.S.D.J.